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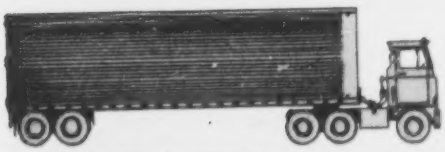

MONTHLY TRUCK TONNAGE REPORT

FOR IMMEDIATE RELEASE FROM STATISTICAL ANALYSIS DEPARTMENT
AMERICAN TRUCKING ASSOCIATIONS 2200 MILL ROAD ALEXANDRIA, VA 22314 (703) 838-1791

TONNAGE INDEX INCREASES IN JANUARY

General freight carrier tonnage increased 3 points in January, 1987, from December, 1986 according to the ATA Truck Tonnage Index. At a level of 156.3(p) with 1967 = 100, the January tonnage is 2 percent above December's 153.3(r). The current month's volume is 18.4 points (13.3 percent) above the tonnage level in January, 1986.

The actual tons reported by motor carriers in the ATA survey decreased from 4.39 million tons in December to 4.32 million tons in January, 1987. Actual tons decreased 1.4%. Adjustments for variations due to seasonality and the number of working (trading) days increased the January index level to 156.3(p).

From December, 1986 to January, 1987, Industrial Production index increased 0.4% compared to the adjusted general freight tonnage index increase of 2%.

These findings were announced today by the American Trucking Associations. (ATA) Statistical Analysis Department. The monthly truck tonnage index is based on a survey of the companywide operations of Class I and II motor carriers of general freight. Index coverage represents in excess of one-half of the tonnage moved by this type of for-hire motor carriers of property subject to Interstate Commerce Commission regulation.

Month-to-month data are compiled using a chain link which, in turn, has been adjusted to remove the normal seasonal influence and variations due to differing numbers of business (trading) days each month.

The current and historic index numbers are shown on the reverse side, along with several other major business indicator series. A "three-month moving average" adjusted truck tonnage index has also been compiled which aids in smoothing out short term non-significant movements in the series.

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p - preliminary r - revised f - final

INDEXES AND COMPARISONS THROUGH JANUARY, 1987
1967 = 100

	JAN 1987	DEC 1986	NOV 1986	JAN 1986	Monthly % Change 12/86 / 11/86	Monthly % Change 1/87 / 12/86	Yearly % Change
Tonnage Index (adjusted)[1]	156.3p	153.3r	156.1f	137.9f	-1.8	+2.0	+13.3
Tonnage Index (unadjusted)	145.4p	147.5r	143.6f	131.1f	+2.7	-1.4	+10.9
Industrial Production Index[2,5] (total)	126.9	126.4	126.0	126.5	+0.3	+0.4	+0.3
Manufacturers (total)	131.8	131.0	130.4	129.9	+0.5	+0.6	+1.5
Non-durable	134.5	133.5	132.8	129.0	+0.5	+0.8	+4.3
Durable	129.8	129.3	128.6	130.6	+0.5	+0.4	-0.6
Producer Price Index[3] (unadjusted)	300.9	298.1	298.7	296.2	-0.2	+0.9	+1.6
Consumer Price Index[4] (unadjusted)	331.1	331.1	330.8	328.4	+0.1	—	+0.8
Tonnage Reported by 103 Carriers in January, 1987 (000 tons)	4,324	4,386	n.a.	4,523*	n.a.	-1.4	-4.4

p - preliminary r - revised f - final n.a. - not applicable

1 - Adjusted seasonally & for trading days 2 - Seasonally adjusted 5 - 1977=100
3 - Finished goods (formerly Wholesale Price Index) 4 - Goods and services

* The January 1986 tonnage figure is taken from the current reports received from carriers (January 1987) and bears no relationship to the tonnage indices shown above.

ADJUSTED MONTHLY TRUCK INDEX — HISTORICAL — 1967 = 100

	1982	1983	1984	1985	1986	1987
January	129.4	127.3	143.9	140.5	137.9	156.3p
February	133.5	127.1	141.6	138.2	141.6	
March	130.8	128.9	144.0	139.2	139.5	
April	130.8	130.1	146.0	137.0	143.5	
May	131.4	133.8	144.5	137.8	142.6	
June	131.6	136.8	144.4	135.4	144.2	
July	128.5	149.9	143.5	131.0	152.2	
August	129.8	137.5	145.4	135.1	153.8	
September	128.9	139.1	141.8	136.0	155.7	
October	124.9	138.6	143.4	137.1	157.1	
November	121.4	138.1	144.8	137.5	156.1	
December	125.3	142.2	143.0	135.3	153.3r	

Note: All Data 1982 - 1986 Have Been Updated In This Table And In The following "Moving Average"

* all data are final unless otherwise noted.

Three Month Moving Average of Adjusted Truck Tonnage Index for Recent Months

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1985	140.6	139.3	138.1	138.0	136.7	134.7	133.8	134.0	136.1	136.9	136.6	136.9
1986	138.3	139.7	141.5	141.9	143.4	146.3	150.1	153.9	155.5	156.1	155.5r	155.2p

The moving average aids in smoothing out less significant monthly variations.

Each year the historical monthly truck tonnage index is re-analyzed to determine the seasonal and trading day factors for the upcoming year. In this process, the prior years' factors also become modified as then does the historic tonnage index. Thus, in this monthly release, the historic data is the revised tonnage index for 1982 through 1986. For your information, the point change difference in these values is shown below. Example: for Jan. 1982, the revised tonnage index is a 129.4; the previously published figure was 129.8; the revision resulted in a -0.4 point lose in that month.

	1982	1983	1984	1985	1986
Jan.	-0.4	0.4	-0.5	-0.4	-5.0
Feb.	-0.1	-0.2	-0.6	-0.3	-0.2
Mar.	NC	NC	0.6	0.1	1.1
Apr.	NC	-0.1	-0.3	-0.3	-1.3
May	-0.5	0.2	0.5	0.7	1.7
Jun.	-0.2	0.7	1.3	1.7	2.3
Jul.	0.1	-1.0	-1.3	-1.2	-1.8
Aug.	0.1	0.4	0.1	0.8	0.2
Sep.	0.4	0.6	0.7	0.9	1.4
Oct.	-0.5	0.2	-0.6	-1.2	-1.9
Nov.	0.1	-0.6	-0.4	-2.8	-0.8
Dec.	-0.6	-0.1	-0.3	-1.5	4.9

Below are the combined seasonal and trading day factors which will apply to the months of 1987. To translate the unadjusted tonnage data into its adjusted level, divide the unadjusted index by the seasonal and trading day factor.

Combined Seasonal and Trading Day
Adjustment Factor - 1987

Jan.	0.9296
Feb.	0.9375
Mar.	1.0675
Apr.	1.0134
May	0.9758
Jun.	1.0498
Jul.	0.9896
Aug.	0.9904
Sep.	1.0685
Oct.	1.0610
Nov.	0.9485
Dec.	0.9601